

Message Text

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FM AMEMBASSY BRASILIA
TO SECSTATE WASHDC 1388
INFO AMCONSUL SAO PAULO
AMCONSUL RIO DE JANEIRO

UNCLAS BRASILIA 3481

E.O. 11652: N/A
TAGS: EFIN, ETRD, BR
SUBJ: JANUARY-MARCH TRADE FIGURES

FOLLOWING MESSAGE PREPARED BY AMCONSUL RIO DE JANEIRO:

1. ACCORDING TO EXPORT FIGURES RELEASED BY CACEX AND IMPORT TOTALS REPORTED IN THE PRESS, THE BRAZILIAN TRADE DEFICIT FOR THE FIRST QUARTER WAS \$140 MILLION. THE DEFICIT FOR FIRST QUARTER 1976 HAD BEEN \$498 MILLION. THIS DRAMATIC IMPROVEMENT WAS ACHIEVED BY INCREASING EXPORTS RTAPXP TO \$2.689 BILLION WHILE HOLDING IMPORTS TO \$2.828 BILLION, A 0.9-0/0 NOMINAL INCREASE AND A DECREASE IN CONSTANT DOLLARS.

2. THE PRINCIPAL FACTOR IN THE EXPORT GROWTH WAS COFFEE. GREEN COFFEE EARNED \$890 MILLION FOR THE FIRST THREE MONTHS OF THE YEAR, UP 265-0/0 FROM 1976. SOLUBLE COFFEE REVENUES INCREASED 250-0/0 TO \$132 MILLION. COFFEE (GREEN AND INSTANT) ACCOUNTED FOR 38-0/0 OF TOTAL EXPORT VALUE. THE INCREASED COFFEE EARNINGS WERE DUE TO BOTH HIGHER PRICES AND GREATER EXPORT VOLUME. GREEN COFFEE WAS UP 113-0/0 IN PRICE AND 72-0/0 IN VOLUME. SOLUBLE: 125-0/0 IN PRICE AND 50-0/0 IN VOLUME. TOTAL COFFEE EXPORTS WERE THE EQUIVALENT OF 4.5 MILLION BAGS (60 KG).

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3. PRIMARY PRODUCT EXPORTS WERE UP 69-0/0 TO \$1.6 BILLION AND ACCOUNTED FOR 60-0/0 OF ALL EXPORTS. RESULTS FOR OTHER PRIMARY PRODUCT EXPORTS INCLUDED: IRON ORE \$211 MILLION (UP 5-0/0), SOY MEAL \$161 MILLION (UP 21-0/0), RAW SUGAR \$75 MILLION (UP 27-0/0). SOYBEAN EXPORTS HAVE ONLY EARNED \$9 MILLION, \$50 MILLION LESS THAN FIRST QUARTER 1976, DUE PARTLY TO GOB INDECISION ON SOYBEAN EXPORT POLICY.

4. SEMI-MANUFACTURED PRODUCTS DECLINED 2-0/0 TO \$189 MILLION. NOTABLY SOY OIL EARNED \$1.2 MILLION, COMPARED TO \$27 MILLION ONE YEAR AGO.

5. EXPORTS OF MANUFACTURED PRODUCTS INCREASED 29-0/0 (15-0/0 IF SOLUBLE COFFEE IS EXCLUDED). SHOE EXPORTS WERE OFF 28-0/0 TO \$40 MILLION. AVERAGE PRICES FOR SHOES WERE UP BUT A 40-0/0 DECLINE IN VOLUME EXPORTED RESULTED IN THE DECREASE IN TOTAL EARNINGS. SIGNIFICANT INCREASES IN EARNINGS WERE REGISTERED BY TRANSPORTATION EQUIPMENT, UP 16-0/0 TO \$94.6 MILLION AND NONELECTRICAL MACHINERY, WHICH INCREASED 48-0/0 TO \$95 MILLION.

6. COMMENT: THE EXPORT RESULTS THROUGH MARCH INDICATE THAT A SMALL TRADE SURPLUS IS A POSSIBILITY FOR BRAZIL THIS YEAR, PARTICULARLY SINCE THE FIRST QUARTER IS USUALLY THE WEAKEST PERIOD OF THE YEAR FOR BRAZILIAN EXPORTS. COFFEE EXPORT VOLUME MAY DECLINE DURING THE APRIL-JUNE PERIOD (REGISTRATIONS ARE CURRENTLY REPORTED AT THREE MILLION BAGS) BUT THE AVERAGE PRICE MAY BE SIGNIFICANTLY ABOVE THE FIRST QUARTER'S DOLS 1.80 LB. THE LARGER PART OF THIS YEAR'S SOYBEAN HARVEST SHOULD BEGIN TO ENTER THE EXPORT STREAM OVER THE NEXT FEW MONTHS AND INTERNATIONAL PRICES CONTINUE FIRM. THUS THERE APPEARS TO BE A GOOD CHANCE OF ACHIEVING MONTHLY TRADE SURPLUSES BY MID-YEAR.
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